by taking advantage of the prices at which so many good mortgage bonds are selling. To facilitate a selection of the most suitable bonds for private investors we suggest sending for our Circular No. D-133, which briefly describes certain bonds of the best type. STERLING BILLS HIGHER

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THE STEEL MARKET.

New Inquiries by Foreign Agents for Large Deliveries.

DAIRY PRODUCTS MARKET.

BUTTER.—While receipts were lighter than last week the market opened easier yesterday and table stock, as well as other lines, was off \(\frac{1}{2} \) \text{\te

SUB-TREASURY STATEMENT.

FINANCIAL NEWS AND COMMENT

General Upturn in Stock Market Prices, With Decreasing Pressure.

Indications were afforded in yesterday's stock market that nothing more than technical causes have been responsible for the unsteadiness of the share list lately and the reactionary tendencies which have been displayed this week. It is true that quoted values did not recover materially from Thursday's decline, but there was a general upturn . K. Rice, Jr. & Co. Buy & Sell which was rather firmly maintained, and various aspects of the dealings went to suggest that none of the matters which has been mentioned in the talk of Wall Street as unfavorable to prices had really had much weight against the major factors, which are working in

major factors, which are working in behalf of constructive positions.

There was indeed a sudden lapse of interest in most of the subjects of recent speculative discussion. Advices from Berlin went to show what the financial district has believed for the past fortnight, that Germany was preparing to make something more substantial than a merely conciliatory reply to the last Washington note. That Great Britain's restatement of its blockade policy could not be regarded as satisfactory to American interests was not, however, looked upon as any reason for apprehension. Relations between this country and the United Kingdom have too long stood on a footing of mutual comprehension to permit the inference that controversies arising from the war cannot be adjusted.

One of the features of the stock market that denoted its fundamental soundness was the contraction of trading. Optimistic observers were quite content that reactionary symptoms were not succeeded by a suiden scamble for

KIDDER, PEABODY & CO

115 Devenshire St.,

17 Wall St.,

New York.

Imistic observers were quite content that reactionary symptoms were not succeeded by a sudden scramble for stocks, for the subsidence of pressure gave a better account of itself, chiefly because stocks were scarce, and while there was not an active demand for there was not an active demand for them, such buying as there was, includ-ing purchases to retire short commit-ments, sufficed to raise quotations rather

There were signs that recovery would have been sharp on any extensive buy-ing inquiry. Further liquidation came from abroad, presumably in continuing reflection of the dislodgment of investment funds stimulated by the attrac-tions of the British war loan, but do-mestic selling was not induced thereby and during most of the day offerings of stocks appeared only on advances and were in light volume at that. Even United States Rubber steadled

and there were some demonstrations of aggressive strength among standard shares and specialties alike. The market, however, was not wholly onesided, for there was liquidation in Missouri Pacific and Rock Island, with a revival of talk about the likelihood of a Mis-souri Pacific receivership. It was notice-able also that some descriptions in the copper metal group were conspicuously heavy. Bonds lacked firmness and there were free downward offerings of outstanding New York city issues, which have been weakening since the announcement of the new 4½ per cent.

In the foreign exchange market there The steel market showed signs of in-The steel market showed signs of increased activity yesterday. New inquiries for large tonnages of steel were received from foreign agents, who were also sounding the trade with a view to placing further orders for ammunition to be manufactured here.

Owing to the expansion in the dems after the continued the expansion in the dems of the continued the expansion in the dems of the continued the producers have begun to look to their protection regarding future deliveries.

It is expected that the United States It is expected that the United States
Steel Corporation's June unfilled tonnage statement will show an increase of
gold supply became a matter of more

than curious conjecture. a good deal more to preclude negotiations for gold transfers, but it is rather bylous that London is beginning to bid for American funds, and the rising dis count rate in London may result in inducing our bankers to make loans over there.

	STANDARD O	IL Q	UOT	ATIO	NB.
	Following are the qu	otatio	ons for	the St	ande
		Yest	erdav	Thu	nda
	Atlantic Ref Co. \$100	Bid. 550	Asked.	B11.	Aske
	Borne-Scrym Co. 100	260	280	260	28
	Buckeye Pipe 50	100	103	100	100
	Cheseb'h Mfg 100	700	725	700	72
	Colonial Oll Co 100	110	130	110	130
	Continen Oll Co., 100	225	235	230	23
١	Crescent Pipe 50	40	43	40	4:
	Cumberland P L. 100	42	48	43	48
	Eureka Pipe L 100	220	230	220	230
	Galena Sig Oil 100	146	150	146	150
	Galena Signal pf. 100	135	140	135	140
	Illinois Pipe L 100	132	135	131	135
	Indiana Pipe L 50	96	100	96	100
	National Transit. 25	29	31	20 .	31
	N Y Transit 100	205	210	205	210
	Northern Pipe L. 100	93	96	91	95
۱	Ohio Oli Co 25	132	135	132	135
	Pierce Oil, new 25	1014	1114	1014	11
	Prairie Oil & Gas. 100	305	312	307	313
	Prairie Pipe 100	143	146	143	146
	Solar Ref Co 100	220	230	225	230
	Southern Pipe L. 100	208	215	208	214
		273	278	272	278
1	Southwest Penn. 100	108	112	108	114
	Stan Oll of Cal 100	275	280	274	277
	Stan Oil of Ind 100 Stan Oil of Kan 100	405	415	405	415
	the same of the sa	340	360	340	360
	Stan Oil of Neb 100	310	250	240	250
ı	Stan Oil of N Y 100	184	325 187	310	325
١		420	430	183	156
1	ALL SHALL SHALL SHALL SHALL AND ADDRESS OF THE PARTY OF T	105	120	105	120
ı	Union Tank Line 100	78	83	78	82
ł	- manual comment of the same o	196	200	196	199
ı	Washington Oll 10	32	35	33	38
ı	Anglo-Am Oll Co. £1	16	1614	16	16
I		298	402	400	402
1		880		880	
1	80 old "all on" 1	200		1280	
I	*Ex dividend.		***		***
ĺ	La dividend.				

RAILWAY	EQUIPMENT	BONDS.

RAILWAY EQUIPM	ENT	BON	DS.
(The following are quoted basis.)	on a	perce	ntage
Name. Maturity	. Rate.	Bid. A	sked.
Atlantic Coast Line 1914-23	4-414	4.55	4.40
Baltimore & Ohio1914-23	414	4.55	4.40
Buffalo, Roch & Pitts 1914-30	414-5	4.60	4.40
Canadian Pacific1915-28	414	4.90	4.80
Caro., Clinch. & Ohto 1915-24	5	5.12	4.75
Chesapeake & Ohio 1914-24	414	4.90	4.60
Chicago & Northw'n 1914-23	414	4.50	4.25
Chicago, Ind. & Louis.1914-23	414	5.05	4.80
Chic., R. I. & Pac 1915-25	414-5	7.50	5.50
Chicago, St.L.&N.O1915-24	5	4.80	4.60
Clev.,Cm.,Chi&St.L1915-29	5	5.20	4.80
Delaware & Hudson 1922	414	4.50	4.38
Erie Raitroad1914-23	414-5	5.00	4.75
Hocking Valley 1914-23	4-5	4.85	4.63
Illinois Central1914-23	414-5	4.55	4.45
Louisville&Nashville1914-23	5	4.50	4.25
Mo., Kansas & Texas 1914-23	5	6.25	5.25
Missouri Pacific1914-22	5	6.50	5.50
N. Y. Central Lines 1915-28	414-5	6.00	4.80
Norfolk & Western 1915-24	414	4.55	4.40
N. Y., N. H. & H 1915-28		5.00	4.75
Pa. Gen. Freight 1914-23	4-416	4.85	4.20
St. L., I. M. & South 1914-24	5	5.25	4.9)
Seabeard Air Line 1914-23		6.00	4.75
Southern Railway 1914-24	414-5	4.96	4.65

NEW YORK STOCK EXCHANGE PRICES

Railroad and Other Shares. FRIDAY, JUNE 25, 1915.	Fransactions From Opening to 2:45 P. M. Substantial gains were made in the AmTAT ev 4:46 Distiller Securiny City 46 57 3500010 112 itles Corp 58 10009 0 548 ican Zine was conspicuously strong an 1500010 134. Inc. was conspicuously strong an	All sorts of information of the first	
Open High Low Clos Net ing. est. est. ing. Change.	AmT&T ev 4448 Distilirs Secur- 3500010 1 12 itles Corp 58 1500010 1 12 itles Corp 58 1500010 1 13 4 100056 6 18 2 H & P 58 130008 8 150006 8 12 10008 8 1500008 8 15000008 8 150000008 8 15000008 8 150000000000000000000000000000000000	around yesterday in regard to the market for United States Rubber. The stock, it was asserted by some persons.	"Dun's" Sees Assurance of
17% 18 200 Allis-Chalmers 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½	60005378 Eric gen 4s 1000111 2000111 2000111 20009712 N Y Rys add 5s 1000921s Ev & TH con 6s 1000052 A T & S F ev 4s 200087 N T et gm 444s 1000 Gen Electric 5s 200098 Gen El	dividend would be paid. The dividend was to be cut to 4 per cent. according to others. The extreme view was that	Over Imports.
103 103½ 7 400 Am Brake Shoe ctfs 103 103½ 152 52 52 52 154 154½ 158 8 135 Am Brake Shoe pf ctfs 157½ 157½ 157½ 157½ 177½ 177½ 177½ 177½	100010034 900082010214 60008209534 Except for Westinghouse 5s, which is the standard fractionally sounds were described by the standard fractional standa	tion were either that certain interests in the company were getting rid of their	In the weekly trade reviews good news more than offsets the had news
53 1/2 54 2 1700 Am Car & F	Stamped Series A Or & Cal 1st 5s gre, and price changes were unimpor	tation over a recent incident in the	in business channels, but the tide of re- turning prosperity is gradually rising Good news still predominates and fur-
5 6 . 100 Am Loco	Attoost Line 48 9000 8 514 4000 8 534 1000 8 534 1000 9 034 Indiana Steel 58 Pac Tel &Tel 51 Sales. Batteo gold 48 6000 10 034 5000 9 712 700 Alliance Film	market for Rock Island stock was suf- ficient reason for discrediting the latter hypothesis. The idea that the dividend would be cut to 4 per cent or passed	ing the unseasonable weather at many points and especially in the West. This retards the retail distribution of mer.
106 ½ 107 ½ 7 11 Am Smelting pf. 106 ½ 166 ½ 106	1000	altogether was more generally held. It was said that the business of the com- pany had not been as prosperous as ap- peared upon the surface and that the belated and abrupt decline in the stock	the jobbing trade as well, while the agri- cultural outlook has been somewhat in paired by excessive rains.
100% 101 5 100 Atch. Top & S Fe 100% 100% 100% 100% 100% 100% 100%	19000815. 88 3000. 9712 1000. 10214 2500 Booth 52 52 50 51	represented a situation that had been hitherto concealed from the public. Per- haps the best informed people have taken the stand that action on the divi-	layed and corn has received a setback yet crop failures from too much moist- ure are comparatively rare, the other
76% 77 5 2000 B & O	1100010012 20007634 Riv & Gulf 45 675 Cramp Ship65½ 65½ 65½ 65½ 65½ 65½ 65½ 65½ 65½ 65½	dend will be radical and that while the selling may now appear to be poor the decline is not yet over. The tape to some extent supports this opinion. The	records of lose. That the crop reports are not causing concern is indicated by the action of the grain options, wheat
51½ 52 . 3100 B F Goodrich . 51% 51% 51½ + 7% 88 88% 6 100 Bklyn Rap Tran . 88½ 88½ 88½ 88½ + ½ 725% 73 30 5100 Butte Copper	1000 9 5 36 1000 5 2 14 1000 9 5 36 1000 5 2 14 1000 9 5 14 7000 5 2 14 1000 9 5 15 3 pannes 4 15	fall has been severe and the stock so far has shown no "kick back" worthy of the name. This is notable because a considerable miscellaneous short position	Chicago. "The depressing influences are the less keenly felt because they are be. lieved to be temporary, and confidence in
147½ 147½ 10 7110 Gan Pacific 146½ 147½ 14½ 14½ 14½ 147½ 10 110 Gan Pacific 146¼ 147½ 146½ 147% 146½ 147% 100 100 Cen Leather 100 100 100 100 100 100 100 100 100 10	Cal Gas & F 5s 3000 7 1 4 So & Nor Ala 5s 640 Emerson Phono 13% 13% 13% 1300 9 4 Kan City So 3s 1963 2400 Emma Copper 24 26 24 26	A New Bull Interest. A new bull interest has been built up.	the future remains unshaken. Although July dividend payments will not equal last year's by approximately \$4,700,000, it is a hopeful sign that of late several
39 39 39 39 38 39 38 39 4 39 38 39 4 30 31 30 Chi Gt West 12 12 12 12 12 12 12 12 12 12 12 12 12	2700 10 3 10 6 7 19 1000 1 0 0 7 8 2709 *Florence 54 54 52 53	in Westinghouse, based simply on the action of the stock in the past week or so. A week ago Wednesday the directors declared the regular dividend on	corporate interests have announced in- creased disbursements, two railroads operating in the middle West being in- cluded in the list this week.
165% 165% 1. 13200 Chi, R I & Pac. 127 127 127 127 127 144 165% 165% 165% 60 1500 Chino Copper. 455% 455% 45 45 45 45 23 325% 1400 Col F & I	Cen Leather 5s 4009 1 00 10000 9 3 1 10000 9 3	the stock. This was undeniably a disappointment to many speculators, who had confidently expected that the receipt of highly profitable war business	"In the aggregate the revenues of the transporting companies continue below the totals of 1914—gross earnings for the first two weeks of June showing a reduction of 3.2 per cent.—but some
14 7 15 . 1900 Corn Products . 126 12 126 12 126 12 126 12 1 1 1 1 1 1	1000 8112 LS & MS 48 1923 4000 8512 Chi Alton Siss 2000 9 112 (0820), 8512 100 kerr Lake 47-16 47-16 47-16 47-16 5000 4 Lehigh Val 445 South Pacific 8 3500 *Kewanas 14 15 14 15	would lead the directors to increase the distribution. There was a great deal of profit taking on this account. But the market took this selling with ease. The	systems are now making better returns
85 87 1200 Cuban Am Sugar 85% 89 85% 87 + 2	CB & Q joint 4s LehVal con 1/5 Southern Rv 5 1000 9 63% 3000 9 0 7000 9 0 7 17000 Kinnecutt Cop 314 51% 50% 51% 1000 xn 9 61% 112gett & M 5 2000 9 93% 11000 Marconi of Am 27 31% 27000 x0 9 61% 12000 x 10 1 50 Rwv gm 4s 23000 9 61% 1000 Marconi of Am 27 31% 23% 31% 23000 9 61% 1000 Marconi of Am 27 31% 23% 31% 23000 9 61% 1000 Marconi of Am 27 31% 23% 31% 23000 9 61% 1000 Marconi of Am 27 31% 23% 31% 23000 9 61% 1000 Marconi of Am 27 31% 23% 23% 31% 23000 9 1000 Marconi of Am 27 31% 23% 23% 31% 23% 23% 31% 23% 23% 31% 23% 23% 31% 23%	price got down around 97, it is true, but that is not much of a performance for that stock. Since then the lost ground has been made up at a time when the	cotton, which, however, has made a substantial recovery from the shock of the war, as is evidenced by the fact that
16% 16½ 2100 Dom Mines, ex rts 16% 16% 16 16½ — 1 26% 26% 2400 Erie 26½ 26½ 26% 26% 40% 40% 500 Erie 1st pf 41 41 40% 40%	Chi & East 111 58 stamped Union Pacific 48 1000 New Utah Bing 31/4 31/5 3 3 1000 New Utah Bing 31/4 31/4 31/5 3 3 1000 New Utah Bing 31/4 31/4 31/5 3 3 1000 New Utah Bing 31/4 31/4 31/4 31/4 31/4 31/4 31/4 31/4	downward direction, if there has been any real tendency at all.	
170	24000. 1 0 312 1000 0 112 570020. 9 514 55000. 1 0 358 1000020. 5 112 1000 9 538 1000020. 6 112 1000 9 538 1000020. 6 112 1000 9 538 10000. 1 0 0 112 1000 9 538 10000 1 0 0 112 10000 9 5 112 10000 9 5 112 10000 1 0 0 112 100000 9 5 112 100000 9 5 112 100000 9 5 112 100000 9 5 112 100000 9 5 112 100000 9 5 112 100000 9 5 112 100000 9 5 112 100000 9 5 112 1000000 9 5 112 1000000 9 5 112 1000000 9 5 112 10000000 9 5 112 10000000 9 5 112 100000000000000000000000000000000	Weakness in Mop. Weakness in Missouri Pacific on the confirmation of previous rumors of a heavy assessment upon the stock was	now seems assured that the nation's excess of merchandise exports over imports for the fiscal year will amount to a round billion dollars, and while less
62 % 63 % 16 600 Guggenheim 62 % 63 % 62 % 63 % 4 % 35 /2 7 % 118 . 7.8 100 Homestake 119 119 119 119 30 % 31 . 1500 Inspiration Con. 30 4 31 30 4 30 5 4 14	10000 9 7 Minn & St. L 4 2 20000520. 88 40000 Success Mining 81 84 81 81 10000 9 634 1000 5 315 U.S. Rubber 6a 1500 Stewart	typical of certain phases of Wall Street speculation. These reports have been going round for months. They have never even been seriously questioned.	gold has come here this week. France has arranged for a large loan at this centre." Bradstreet's says: "Trade news is ir.
75½ 75½ . 750 Inter-Met pf 75% 75% 75% 75% + ½ 25 25½ . 200 Kan City Sou 25½ 25½ 25 + ½ 58% 59 4 100 Kan City Sou pf 59% 59 50 50	C&NW g m 4s Mo Pac ev 5 s 1008201 0 134 100 Sterling Gum 3 2 3 3 10000931s 1400038 7000.1 0 179 5700 Tonopah Merger 40 40 40 40 100010034 Mo Pacific 4s 1008201 0 134 409 Tonopah Ext 3 3 3 8	And yet apparently there have been quite a few persons who have been ignoring them completely. On the other hand, of course, there are many more people who	regular, current distribution being re- pressed, but on the other hand orders for future delivery tend to enlarge. Un- seasonable weather hampers retail trade,
124 124½ 8 11 Kings Co E L & P. 124½ 124½ 124½ 124½ 144¼ 467¾ . 100 Lack Steel	6000. 45 1000 9112 5000. 1017a 550 Un Prof Shar 31-16 31-16 31-16 1000 4412 Nat Tube 5s VansBB&Co etf 10000 4414 1000 9 7 34 10000 6014 4000 *West End Con 79 80 78 78	have faith in Missouri Pacific, believing that the value is there and that it will eventually mean higher prices for the stock assessment or no assessment, as long as a receivership is avoided.	results in forced sales, restricts sorting up orders going to jobbers and detracts from crop promise. Besides, a number of lines, such as coal, lumber, jewelry and
85 85½ 7 100 Maxwell Motor Co 1 pf. 85 85 85 85 85 85 85 85 85 85 85 85 85	2000830, 6512 4003, 10358 10000837, 97 500 Wabash pf B 22% 22% 22½ 22½ 22½ 1000820, 6538 15000, 10358 2000 9512 200 World Film	The Ratiroads and the War. A Boston firm has issued a letter and	shoe manufacturing, remain slow. "On the other hand there is more doing in textiles for fall shipment; the market for cotton goods is helped by foreign business; improvement in steel continues
25% 25% 40 100 Mex Pet pf. 84 84 84 84 25% 25% 25% 25% 25% 40 100 Miami Copper 25% 25% 25% 25% 25% 4 1% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	1000 6 8 1 2 5000. 1 0 3 3 4 1000 9 1 8 4 1000 9 1 8 4 1000 9 1 8 4 1000 9 1 8 4 1000 9 1 8 4 1000 9 1 8 4 1000 9 1 8 4 1000 1 6 3 1000 1 6	titled "The Stock Markets Under War Influences." This letter draws an in- teresting comparison between the mar- ket in railroad stocks in the civil war	to spread both on export and domestic account; war orders for machine tools are heavy; skilled labor is being worked overtime; shippards are active; mail
10% 11 . 1700 Mo, Kan & Texas . 11 11 10½ 10% — ½ 28 29 . 200 Mo, Kan & Texas pf. 28 28½ 28 28½ — 1% 77% 8 . 26815 Missouri Pacific . 10% 10% 77% 77% 77% — 3	5000. 1 1 7 N Y Cen 4 54 5000 5 2 Illinois Pipe Láne 125 133 134 1000 7 0 3 N Y Cen 4 6 5000 . 2 1 1 5 N Y Cen 4 6 5 1000 8 3 3 1000 7 1 1000 8 3 3 1000 2 1 1 1000 1 1 1000 8 3 3 1000 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	'war stocks' par excellence of the re- bellion period," it says, "were the rail- road shares. When the public snalls	order trade reflects liberal gains; gold imports continue; foreign trade balances are heavily in favor of the United
62 63 3 500 Nat Lead 63 63 62½ 62½ 17% 17% 1.600 Nat E & S 18 18 17½ 17½ 17½ 17½ 104 106½ 7 40 Nat Cloak & Suit pt. 106 106 106 106	1000	great boom started in this group of securities which carried, the good, bad and indifferent along with it. The full	better; money is firmer; more funds are being taken for crop moving purposes; commercial paper, in light supply, is
88% 89 5 700 N Y Central 89 89 88% 88% + 16 64 66 65 65 66 66 66 66 66 66 66 66 66 66	Cuoan as 1000 10 114 Wh. & L. E. cn. 48 1904 NYCity4448 1900 1000 52 12 10000 9 838 Westg El cv. 58 11100 BONDS. 1114 12000 9 9 20000 1 0 4 1 10000 Kinnecutt Cop 6s.1174 118 11714 118	was the tremendous export demand for our cereals and the resultant transpor- tation profits. An authority states that	those of this week one and two years ago; concern over our interest in pend- ing international political matters seems
106 ½ 106 ½	Delå Hud ev 48 80009 9 80001 0 378 4000 West El conv 6s107 267 107 107 107 109009 5 WNY dby 48 59 500001 0 4 100009 5 WNY dby 100009 5 WNY dby 100009 5 WNY dby 100009 5 8 1000020 10 2 38 Per	above par by the end of the war, of many nearer 150 than 190. Erie rose over 100 points in three years, Reading 120 points, Rock Island 100 and	in the week, declined later chiefly on prospects of oversea liquidation of American stocks to pave the way for
48 49 900 Pressed Steel Car 47% 48¼ 47% 48¼ 4 7% 13¼ 2% 200 Quicksilver 23% 2½ 23% 2½ 23% 2½ 100 Quicksilver pf 27% 27% 27% 27% 27% 27% 27% 27% 27% 27%	Transactions from 2:45 P. M. to Closing. AT A SP con 48 Illinois St. 446 N.Y. Tol	these are merely illustrations of the in- tensity of the advance. Moreover, the records show that in spite of the non- existence of the ever watchful Inter-	THE COFFEE MARKET.
23% 23% 23% 15 1500 Ray Cons Copper 23% 23% 23% 23% 23% 23% 29\\ 29\\ 29\\ 29\\ 147\\ 147\\ 147\\ 5\ \ \ 500 Rading 146\\ 147\\ 14	2000s20 9 1 84 Indiana Steel 5s 10000s20, 9 5 5s American Zinc 5516 56 5114 51 54 B & O C v 4 1 s 5000 1 0 0 34 Norfolk & W 4s 1000 8 6 7s Interb R T rel 5000 9 0 5s Alta Cons Mining 58 70 68 70 Fath Steel 5s 10 6s 1	state Commerce Commission the roads	Switching Operations Resumed on a Large Scale.
11% 13½ . 100 Rumely pf	1000 1000 1000	and competition was keen. • • • For several years owing to a combination of circumstances too well known to need rehearsal at this time railroad	to 10 points higher on transactions of
5 7% 6 2300 St St. San Fran 6 1/2 11 11 11/2 12 11 11 11/2 12 12 11 11 11/2 12 12 12 12 12 12 12 12 12 12 12 12 12	Cent Pacific 181 stamped OrShortLine 5s 1000871s 1000741s 100010419 United Cig S, new 1036 1014 1014 1014 10100	and slight attention has been given to the probability of their recuperation from the neglect into which they have	ket was the firmness of the July posi- tion, which closed 6 points over March. The market displayed a firm undertone
88 88 8 6 1100 Southern Pacific 87 88 8 87 8 88 8 87 8 88 8 8 7 8	Chi B&Q III 48 Mex Petrolm 68 Pagm 41/58 1000 9 234 Series A term ctfs Chi & East III 48 10000 1 02 5000 9 814 Mo Pacine con P Lorillard 58 Kennecott Copper 681171/2 1181/2	is creating a situation similar to that which we have just sketched. The combination of a large volume of traffic	tremely heavy interior receipts and in- creased stocks at both Rio and Santos July offerings in the early trading were
100 Studebaker pf. 99% 99% 99% 99% 37% 37% 38 12 300 Tenn Copper 38 38 37% 37% 4 14 14 14 14 15 15 15	5000. T 0 312 5000. 3 7 5000. 9 212 Westing ElConv 5s 10634 107 10634 10634 1060. 8 1000. 8 1000. 3 7 5000. 3 1050 8 10 10 10 10 10 10 10 10 10 10 10 10 10	pessimism based on great shipments of grain to primary markets in August and September, supplemented by increased traffic in general merchandise surply	Switching operations were renewed on a large scale yesterday, approximately half of the day's transactions repre- senting exchanges. July and March
1274 128 8 3400 Union Pacific 1274 1284 12774 12774 1287 8046 81 4 200 Union Pacific 8046 8046 8046 8046 8046 8046 8046 8046	Chi Ri&P Ry 5a 10003 d 10003 d 1000043 Nat Tube 5a 20008 d 10009 d 1700082), 8 312 Security Rate. Pay. Due. Bid. Offer. Yield 100008 d 1700082), 8 312 Security Rate. Pay. Due. Bid. Offer. Yield	may have eventually a marked though belated effect upon railroad income."	were switched on an even basis in con- siderable volume during the morning, but in the afternoon the former month was at a premium of 5 points over the
2% 4 100 U S Red & R Co 94½ 94½ 94½ 94½	Delå Hud ev ds \$400082., 7 812 Southern Ry 55 \$2000., 1 0 0 1 \$1000 2., 7 812 \$2000., 1 0 0 1 \$1000 2., 7 812 \$2000., 1 0 0 1 \$1000 2., 7 812 \$2000., 1 0 0	The Street has become more or less accustomed to unusually good reports from the Atchison. Nevertheless the	latter. July was 20 points over Sep- tember and the premium on May over this position narrowed from 10 points to 6 points.
60¼ 60¾ 27860 U S Steel 59¾ 60¾ 59¾ 60¼ + 5% 109¼ 109¼ 7 500 U S Steel pf 100% 100% 100% 100%	20006 8 20009 8 78 150009 8 78 1500010 4 20009 1 20009 1 20009 2 20009	month's gross earnings were also some	Brazilian markets were featureless. Rio 7s and Santos 4s were unchanged at 4\$825 and 5\$600 respectively. Rio and Santos receipts totalled 26,000 bags. Sao Paulo had 26,000 and
31 32 . 100 Va-Car Chem . 32 32 32 32 32 32 32 32 32 32 32 32 32	Total bond sales (par value) \$2,100,000 Del&HudC.4 J-D June 15,'16 100\\(100\\\ 4 100\\\ 5 \) 3.45 ErleRR 5 A-O Oct. 1,'15 100\\\ 2 100\\\ 4 100\\\ 5 \) 300\\\ 2 10\\\ ErleRR 5 A-O Apr. 1,'16 90\\\ 6 90\\\ 1 \) 90\\\ 6 5 87	of the financial district there is some- thing conclusive about an increase in gross earnings. After all it is an old	ongs. Sao Paulo nad 26,000 and Jundiahy 29,000. The rate of Rio exchange on London was advanced to 12 17-82d. Prices were:
125 129 7 100 Westinghouse Elec 100 101 99½ 100½ + ½ 125 225 200 Western Maryland 24 24 24 24 24 24 2	GenRubiwi. 5 J-D Dec. 1,18 98 984 5 63 HockVal. 6 M-N Nov. 1,115 10036 1011 10 2 85 American Gas Company 101 102	the accountant's office makes the net. Coming on top of the Baltimore and Ohio's highly favorable report a few	High- Low- Clos- Fravest. est. ing. Close
128 129 6 300 Willys Overland 129 129 128 128 128 4 128	American Light & Traction pf	to exert influence upon prevailing senti- ment in regard to the railroad stocks.	September. 6.76 6/71 6 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Where a "c" follows a quotation it indicates a bid of offer for 10 shares.	American Gas & Electric pf. 47 American Power & Light. 60 American Power & Light pf. 79 American Power & Light pf. 79 By Carlot Man American Power & Light pf. 79 By Carlot Man American Power & Light pf. 79 By Carlot Man American Power & Light pf. 79 By Carlot Man May 1, 16 100% 100% 100% 100% 100% 100% 100% 1	The Produce Exchange is to make another attempt to have a future market in pig iron. The board of managers has been holding meetings to consider car.	March 692 682 681
Closing prices of stocks in which there were no transactions vesterday.	American Public Utilities pf	tain amendments of the rules governing trading in this commodity. Several years ago the exchange started a future market in pig iron, but the scheme lan-	RAILROAD EARNINGS.
Amagch pf 9114 96 ContCan pf 97 9914 LoosW 1 pf. 8914 91 LoosW 2 pf. 90 House 1 1334 Cuamsu pf 192 — Mack pf 1654 694 Reck Island 34 14 Mack pf 1654 694 Ma	American Waterworks & E 1st pf. 58 62 WestPow6 M-S Mar. 1,'17 98 99 6.50 WestPow6 M-S Mar. 1,'17 97 98!4 8.75 Colorado Power Company	guished. The contract rules were not broad enough to permit general trading and big interests did not take up the matter. Now it is believed that these	Chesapeake and Ohio Lines: 1915. Chird week June. \$848,090 Inc. 1955.945 From July 1 \$8,052,295 Inc. 1,856,243 Chicago and Alton;
AmCorol. 80 — Del&Hud. 146 148 ManBeach 2 8 RLSow 15 14 12 14 ManCorol. 10214 105 DL&W . 425 427 ManSh pf. 10114 104 StLSow pf. 30 37 4 ManCoroll . 45 48 DesMFtD 6 10 MayDpSts. 28 40 StLSow pf. 30 37 Michcen. 1056 1206 MayDpSts. 28 40 Den&RGr. 5 4 8 MSP&SSM.115 16 Sloss-Sh pf. 75 90 SSC 15 SSC 1	Securative Sec	obstacles have been overcome and that F trading in pig iron futures will be under way very soon.	Second week June \$242.617 Inc. \$5.716 From July 1 13.579.537 Dec. 108.539 Chicago, Indianapolis and Louisville Chird week June. \$133.842 Inc. \$454 From July 1 6.394.871 Dec. \$71.694
Amilino II 101-2 12 Det&Mack 70 — M pf . 121 124 SSKres pf . 107 110 Amilino pf 28 31 Det&M pf 80 — MStP&SS MLL . 75 SOPRSugar 58 50 AmSRfpf B 79 80 DetUnited 59 63 MLL . 75 SOPRSugar 58 100 SOPRSugar 58 100 Dulss&A . 4 44 Mob&B pf . 64c Soc StandWill 59 StandWill 59 StandWill 59 StandWill 59	Dayton Power & Light Co	The total receipts for duties at the	Colorado and Southern Lines: Chird week June. \$240,754 Inc. \$10.724 Prom July 1 13.724.442 Inc. \$14.655 Denver and Rio Grande: Chird week June. \$418.800 Inc. \$1.800
AmSuar 10714 10815 Erd 2 pf 3114 314 Morros E. 165 TexCo pf 120 12314 1	The state of the s	merchandise withdrawn from bonded warehouses and \$483,764 34 for recent	Grand Trunk System: Third week June. \$989,072 Dec. \$885.54

Siza Oil of NV. 100 184 187 183 184 185 185 185 185 185 185 185 185 185 185	get their full supply and this sent roosters	Stan Oll of Ky 100 240	250	240 250		-		
Sub-Treasury of barks. 12 of the supply of Long and the class were muchanged. The supp	up 1c. Brotlers continued in liberal and	Stan Oll of Neb 100 310	325	310 325				
	ply and were unchanged They are ret-	Stan Oll of N Y 100 184	187	183 186	Closing prices	of stocks in which	there were no transa	ctions vesterdant
Swaa Pinch Co. 100 io 50 120 1	ting coarse and not as desirable. There		430		Bid. Asked.	. I Rid Aake	M 1 914 A-1-	yesterday:
Amithus, 40 40% Creckers 10 50% Amithus, 40 40% Creckers 40 50% Amithus, 40 40% Creckers 10 50	will be little market to-day, as the killing				The second secon			Bid. Asked
Selection Prices Powls 18g 18g 19g	Diarts were generally supplied at the close				AmBren 40 4914	CrarCarpet 40	1 1.008W 1 Df. 8914 91	Read 2 nf .co
C. durke. Long island. apring. 14 last (southern. 126 134). Southern. 126 134 (step. 136 144). Southern. 126 134 (step. 1	Vesterday Prices Fowle 19601916 a healt				AmBtSupt 83 86			RepStl nf 971/ 00
Subsidered blue for the selected fowls in small boxes were more selful and did not clean of the selful blue for the selful blu	ers. 22@28c.; roosters, 12c.; turkeys, 11@	Vacuum Oil Co 100 196	200	196 199	AmCr&F pf113 11316		mine may come the this	J Rockisland 34 1/
Date	12c; ducks, Long Island, spring, 181/2c.;	Washington Oll., 10 32	35	33 98		Del&Hud 146 148		
Date	Western, 13@14c.; Southern, 12@13c.;		-		AmCoPr 10214 105	DL&W 425 427		Stl.SoW 14 1614
anded 5 lbs. feed fowls yesterday and feel not able to get what they wanted the get what they wanted the feel of t	Rucke, 10c.; Kuineas, Dair, 50c.; pigeons, 25c				AmCoPr pf110 114	DesMFtD 6 10	MayDoSts 38 40	LOLLOOW DE MO 97
200 200	DRESSED POULTRY Buyers de-		402		AmCotOll. 45 48	DesMFD pf 31 -	MichCen 105c 120c	Scars-R pf 12014 12414
## Aminoll, 10 ³ 12 Fix divided.	manded o lbs. iced lowis yesterday and	Subsid "en bloo" 880		880	AmExpress 86 90	Den&RGr., 5'4 8	MSP&88M.115 116	181088-8h pf. 75 90
**************************************	but the demand was not strong wanted,	80 old "all on" 1278		1280	Amicesec 2012 2004	DetEdison 115c 115	MStP&SS	
Amilgo pf 60% as series and trading was slow. Dry cleek of the process of the pro	increase quotation. Other weights were		7.55				M pf121 124	CaDDOmana to
AmSRITGH 79 50 DUISSA. 4 45 MonPower 49 100 DUISSA. 4 46 MonPower 49 100 D	inactive and trading was slow Day	*Ex dividend.			AmLoco pf 9614 98	Detl'inted 50 es	MStPass	SoPRSu of 84 100
RAILWAY EQUIPMENT BONDS, ambound plot of clean up, Broilers saned up fairly well and old rosters are during the same up fairly well and old rosters prices. In frozen poultry large rosats chickens, fools and good turkeys were chickens, fools, and good turk	packed fowls in small boxes were more		_		AmSRIntB 79 80	Dulss4A 4		
## Annual Pale Department D	pientiful and did not clean up. Broilers	BATTER TOWN			AmSnuff145 160	Duissant 614 6	MonPower 40	
The following are quoted on a percentage basis. The supply of Long and ducks was well cleaned up and the fine better shape without any change of the supply of Long and the fine better shape without any change of the supply of Long and the fine better shape without any change of the supply of Long and the fine better shape without any change of the supply of Long and the fine better shape without any change of the supply of Long and the fine better shape without any change of the supply of Long and th	cleaned up fairly well and old recetors	RALLWAY EQUIPM	LENT	RONDS.	AmSnuff pf103 108	DuPontP pf 96 100	MonPow prioris	TexasCo 124 129
The following are duoted on a percentage basis. I marked in bear shape without any change to be feeled and the property of the	were unchanged The supply of I ame		_		AmSugar 10714 10914	Erie 2 pf . 3114 34	6 Morris&E 165 168	TexCo pf 120 12314
prices. In frozen poultry large roast- definants. Gells and good turkeys were defined. See that the control of		(The following are quoted	i on a	percentage	AmSupf 114 115	FedM&S 29 34	NaCh&StL 12014 125	TexPacLT 1051
Name. Auturity. Rate glid. Asked. Amwool fr 85 and attribute. 1914-23 444 4.55 4.40 Amwool fr 85 and attribute. 24 4.55 4.40 Amwool fr 85 and attribute. 25 4.55 4.40 Amwool fr 85 and attribute. 25 4.55 4.40 Amwool fr 85 and attribute. 25 4.55 4.40 Amwool fr 85 and attribute. 26 4.55 4.40 Amwool fr 85 and attribute. 26 4.55 4.40 Amwool fr 85 and attribute. 27 and 28 and 2	market in better shape without any change	basis.)			AmTel&Ca. 60 65		NatBiscuit 1181 120.	Tolstlaw 114 3
demand with a special inquiry for wis. Market closed steady. Prices: Wis. Market closed steady. Prices: Wis. Market closed steady. Prices: Wis. 12 to box. Western. 60 bs. and ore roleiced. 21c. Works. Western. 60 bs. and over to leiced. 21c. Works. Tresh has and leikens. 12 to box. milk fed. 31 to 35 bs., 25c.; 48 bs. and over to price. Substitute of the property of the price. Province of the pr	in prices. In frozen nouitry large rooms	Name. Maturity	v. Rate.	Bid. Asked	AmTob226 228		NatC&S 6914 70f	
wis. Market closed steady. Prices: wis. 12 to box. Western, 60 lbs. and er. 18c; old roosters, 11@113c. Squabs, 16@11c. Prozen turkeys. Gresh hens and ser. 18c; old roosters, 11@113c. Squabs, 25c. Squabs, 15c. Cold roosters, 11@113c. Squabs, 15c. Squabs, 15c. Cold roosters, 11@113c. Squabs, 15c. Squabs, 15c. Cold roosters, 11@15c. Squabs, 15c. Cold roosters, 11@15c. Squabs, 15c. Squabs, 1	ing chickens, fowls and good turkeys were	Atlantic Coast Time 1914-25	4-414	4 55 4 40	AmWoolen 25	FWoolwth 103 104	NatE&S pf. 82 87	
Mark 12 10 Dox. Western, 60 lbs. and cert. 15c. 10d roosters, 11 #11 12c. Squabs, 1c. 10d roosters, 11 #11 12c. Squabs, 15c. 10d roosters, 12 #1 to box, milk fed. 21c. Western, 1914-23 to box, milk fed. 21c. 12 to box, milk fed. 31 to 35 lbs., 13c. 12 to box, milk fed. 31 to 35 lbs., 13c. 12 to box, of bbs. and over, 12 #22c.; corn fed. 18 to 24 lbs., 25c. 15c. 12 to box, milk fed. 31 to 35 lbs., 13c. 12 to box, of bbs. and over, 12 #22c.; corn fed. 18 to 24 lbs., 25c. 15c. 12 to box, of bbs., 13c. 12 to box, of bbs. and over, 12 #22c.; corn fed. 18 to 24 lbs., 25c. 15c. 12 to box, of bbs., 13c. 12 to box, of bbs. and over, 12 #22c.; corn fed. 18 to 24 lbs., 25c. 15c. 12 to box, of bbs., 13c. 12 to box, of bbs., 13c. 12 to box, of bbs., 13c. 12 to box, of bbs. and over, 12 #22c.; corn fed. 18 to 24 lbs., 25c. 15c. 12 to box, of bbs., 13c. 13c. 13c. 13c. 13c. 13c. 13c. 13c.	in demand with a special inquiry for	Delalmore & Ohle			AmWoolen, 25 30	GWHalma 170	Natlead prior 112	
Canadian Pacific					AmWeDnf 7 8			
18 bbs, \$2.50. Turkeys, fresh hens and more remained by the sub-Treasury to banks. \$10.80. The substitution of the sub-Treasury to banks. \$1.50. Turkeys, fresh hens and over rest. \$1.70. Thursday. \$1.70. Thursd	over 180 old box. Western, 60 lbs. and			4.60 4.40	AssetsReal, 514 716	GenChem 210		UnBAP of 222 20
18 bbs, \$2.50. Turkeys, fresh hens and more remained by the sub-Treasury to banks. \$10.80. The substitution of the sub-Treasury to banks. \$1.50. Turkeys, fresh hens and over rest. \$1.70. Thursday. \$1.70. Thursd	prime white 10 the start and 11 %c. Squabs,	Canadian Pacific1915-26	414	4.90 4.80	A880M1 pf 95	GenCh pf 107 110	Mar and etc at	UnCigMCo. 44 473
ms. 16@17c. Frozen turkeys. dry picked, lected. 21c. Western. 20c.; Treasury to banks. 31.282.000 Loss to banks on day's trans- aid by Sub-Treasury to banks. 31.282.000 SINCE FRIDAY LAST. Indeed 21c. Western. 1916-24 444 459 4.50 4.55 4.60 Chicago, Ind. & Louis, 1914-23 445 5.05 4.50 Chicago, Ind. & Louis, 1914-24 445 5.05 4.50 Chicago, Ind. & Louis, 1914-24 445 5.05 4.50 Chicago, Ind. & Louis, 1914-24 445 5.05 4.50 Chica		CaroClinch. & Ohto 1915-24	5		AssoM 2 pf 9812	GranbyCon - 103	NYAITHE 90 92	UnClow nf tot tout
lected, 21c; Western, 20c; Texas, 17d Chicago, Ind. & Louis, 1914-23					AtlCoLine104 107	Havana 80c 81	4 NYC&S 30 311	2 Unity inv 1614 1712
## Applications						Havana of 98c 98	NYCASTL	"I UnDryGds 50"
Chicago, St. L. & Pac. 1915-25 414-5 7.50 5.50 6.50 6.20c. 48 19h. and over 21 @ 22c. corn 25 25 25 25 25 25 25 2						*HarvNJ . 101 103		USCast IP . 1316 15
Chic., R. 1. & Pac. 1915-24 25 4.80		Chicago, Ind. & Louis.1914-23	414	5.05 4.80		HarvNJ pf.11114 114		USCASIP pf 37 45
Chicago, St. L. 48.0		Chic., R. I. & Pac 1915-25	414-5	7.50 5.50	Booth F 40	HarvCorp. 64 70	2 pf 41 62	USESSE 63 66
Fowls, 12 to box, 60 lbs. and over to zen, lbc.; 50 to 35 lbs., 15c. Old roosters, 2nd, lbc.; 50 to 35 lbs., 15c. Old roosters, 2nd, lbc.; 50 to 35 lbs., 15c. Old roosters, 2nd, lbc.; 50 to 35 lbs., 15c. Old roosters, 2nd, lbc.; 50 to 35 lbs., 15c. Old roosters, 2nd, lbc.; 50 to 35 lbs., 15c. Old roosters, 50 lbc.; 50 to 35 lbs., 15c. Old roosters, 50 lbc.; 50 to 35 lbs., 15c. Old roosters, 50 lbc.; 50 to 35 lbs., 15c. Old roosters, 50 lbc.; 50 to 35 lbs., 15c. Old roosters, 50 lbc.; 50 to 35 lbs., 15c. Old roosters, 50 lbc.; 50 to 35 lbs., 15c. Old roosters, 50 lbc.; 50 to 35 lbs., 15c. Old roosters, 50 lbc.; 50 to 35 lbs., 15c. Old roosters, 50 lbc.; 50 to 35 lbs., 15c. Old roosters, 50 lbc.; 50 to 35 lbs., 15c. Old roosters, 50 lbc.; 50 to 35 lbs., 15c. Old roosters, 50 lbc.; 50 to 35 lbs., 15c. Old roosters, 50 lbc.; 50 to 35 lbs., 15c. Old roosters, 50 lbc.; 50 to 35 lbs., 15c. Old roosters, 50 lbc.; 50 to 35 lbs., 15c. Old roosters, 50 lbc.; 50 to 35 lbs., 15c. Old roosters, 50 lbc.; 50 to 35 lbs., 15c. Old roosters, 50 lbc.;		Chicago, St.L.&N.O 1915-24	5		BrownShoe 23 80	• HockingV — 115		
Delaware & Hudson 1922 415 4.50 4.38 Buffix P p f 100 5 5 5 5 5 5 5 5 5		Cley Ch ChiASt L. 1915-20			BrownSh of 66 77			Vallet pr. 398 48
## SUB-TREASURY STATEMENT. Sub-treasury to banks 1,262,000 ald by banks to Sub-Treasury 2,994,000 sections 1,782,000 since FRIDAY Last to banks on day's transactions 1,782,000 since FRIDAY Last to banks 1,782,000 ald by Sub-Treasury to banks 1,782,000 since FRIDAY Last to banks 1,782,000 ald by Sub-Treasury to banks 1,782,000 since FRIDAY Last 1,782,000 ald by Sub-Treasury to banks 1,782,000 since FRIDAY Last 1,782,000 ald by Sub-Treasury to banks 1,782,000 since FRIDAY Last 1,782,000 ald by Sub-Treasury to banks 1,782,000 since FRIDAY Last 1,782,000 ald by Sub-Treasury to banks 1,782,000 since FRIDAY Last 1,782,000 ald by Sub-Treasury to banks 1,782,000 since FRIDAY Last 1,782,000 ald by Sub-Treasury to banks 1,782,000 since FRIDAY Last 1,782,000 ald by Sub-Treasury 1,7		Delement & Waden 1999			BufR&P 65 95		North W ne us	Vulcan 10 15
SUB-TREASURY STATEMENT. Hocking Valley 1914-23 4-5 4.85 4.82 Hocking Valley 1914-23 4-5 4.85 4.82 Hocking Valley 1914-23 4-5 4.85 4.82 CalPetpf 35 38 Lowaden pf 16 20 Ontsill 35 Ontsill 38	Marin, Inc., au to 35 lbs. 15c Old recetors	Delaware & Hudson 1922		4.50 4.38		i IntAgr pf 21 25		Vulcan pf 25 40
SUB-TREASURY STATEMENT. Hocking Valley	** W 12 12 C	Erle Hallroad1914-23	414-5	5.00 4.75		IntPaper 916 10	NortWTel 105	Wabash pf. 14 34
Sub-Treasury to banks 1.252,000 Missouri Pacific 1.1016 1.202 1.20	CITE MED ACTION OF L			4.85 4.63	Callet pf 35 38	IntPaper pf 3716 38	NoOhT&L., 4616 1481	WellsFEx 94 07
THURSDAY. Idd by Sub-Treasury to banks. \$1.282,000 Missouri Pacific	. BUB-TREASURY STATEMENT						Ontsum 3 356	WestMd pf. 31 35
THURSDAY. Mo., Kansas & Texas. 1914-23 5 6.25 5.25 ChikAlton. 6 9 C							PabstBr pf 90	
Missouri Pacific 1914-22 5 6.50 5.30 Chickwis 125 227 KCPSM pf 33 — Peoples Gasil 5 1164 WeLE 1 pf . 7 8 WeLE 1 pf . 7 8 WeLE 2 pf . 2 294,000 Chickwis 125 27 KCPSM pf 33 — Peoples Gasil 5 1164 Well 2 pf . 2 8 Well 2 pf . 3 8 Well 2 pf					Chi&Alton 6 9	IKavert petor	Pacter 31 34	
Missour Pacino 1914-22 5 5.00 5.00 ChikAW 125 127 KCFSM pf 63 10 PeoplesGasil5 1161 PeoplesGasil5 1162 PeoplesGasil5 1161 Pe	THURSDAY.	Missaud Decide 1 23			Chi&Alt pf. 12 25	JICMeh of 70 70	Pered Inf 92 94c	WALE I DE 7
Loss to banks on day's trans- actions	Paid by Sub-Transury to beater as assessed				Chi&NW. 125 127	KCFSM of 63		WALE 2 nf a nt
Loss to banks on day's trans- actions	Paid by banks to Sub-Treasury, 2 994 000	N. Y. Central Lines 1915-28	414-5	5.00 4.A0	Chi&NW pf160 170	Keok DesM 4 10	Peoria E 6	I Wiscent of on
actions \$1,732,000 N.Y. N. H. & H		Norfolk & Western 1915-24	414		ChStP&Om113 190	KeoDM pf. 35	PCC&Stl. 64 68	WillysO pf 10216 10314
SINCE FRIDAY LAST. SINCE	notions to banks on day's trans-	N.V. N.H.AH 1915 20	***	2000	ChSP&O pf125 150	I acledaCastot too	PCCASL pf 75 01	
SINCE FRIDAY LAST. and by Sub-Treasury to banks. \$5,510,000 and by banks to Sub-Treasury. 16,413,000 land by banks to Sub-Treasury. 16,413,000 land by banks to banks. \$6,903,000 land by bank	MC110118	De Con Projett		0.00 4.75	CCC&Stl 30 3414	LErie&W 7 0	PhilaCo 67 72	*Ex dividend.
St. L. I. M. & South. 1914-24 5 5.25 4.9) Cluetti Pt 102 Long Island 31 36 Long Island 32 36 Long Island 33 36 Long Island 34 36 Long Isla		Pa. Gen. Freight 1914-23	4-416		CCCNL DI . SS 4 59	LE&W pr 19 21	PliCoal of 02 64	Where a "c" follows
Loss to banks	But by Sub Treasury to banks, \$9 510 000	St. L., I. M. & South 1914-24	5	5.25 4.9)		1.1g&MTob.220 225	PitFtW&C.157 -	a quotation it indi-
Loss to banks	Paid by banks to Sub-Treasury, 16,413,000	Seabeard Air Line 1914-23		6.00 4.75	ChettP of 102	LARGEM P PILLS 120	PitSti pf 18 90	cates a bid or offer
ain to banks same period pre. 56,903,000 Southern Pacific	Love to banks	Southern Railway 1914-24	414.4		Cold South 28 30	Lordland 34 86	Preticar pr 584 100	for 10 shares.
	Gain to hanks \$6,903,000	Southern Pacific 1914 20	12.			Lordland netta	Bustisher 20	
	Thous week same period pre-	Wheeler Peller		4.65 4.60	Col480 2 pf 35 45	Louisve N . 11814 1211	A Rystisp of 85	
	2,244,000	ARETHE WORKSTON 1816-16		6.10 4.70	Comstock., 13 14	LooseWBis. 16 19	Read 1 pf. 85	
	(ALM SHILLS OF V. Tallouine	4	1 1 1	RALL K. I. STATE OF THE RESERVE OF T

RAILROAD AND OTHER BONDS

Dayton Power & Light Co...... 31 Dayton Power & Light Co pf...... 81 Denver Gas & Electric gen 58..... 89 Electric Bond Deposit pf...... 63 Electric Bond & Share Co pf 9814 Empire District Electric 58....... 72
Empire District Electric pf...... 60 Gas & Electric Securities..... 65

Gas & Electric Securities of Lincoln Gas & Electric Northern Ontario Light & Power... 10 Northern Ontario Light & Pow pf. 50 Northern States Power Co...... 27 Northern States Power Co pf...... 831/2 82 Republic Railway & Light Co. Republic Railway & Light Co pf... 62 Southern California Edison 71 Southern California Edison pf..... 90 Standard Gas & Electric 515 Standard Gas & Electric pf...... 2312 Tennessee Ry, Light & Power..... 5: Tennessee Ry, Light & Power pf... 27

 Utah Securities
 13½
 16

 Western Power
 12½
 15

 Western Power pf
 56
 46
 THE CURB MARKET.

WASHINGTON, June 25.—The statement of the receipts and pay warrants of the Treas-ury shows: ury shows: June 24. This mo. Piscal yr. Receipts. \$3,851,133 \$61,357,993 \$632,407,528 Pay warrants. 2,542,231 44,816,881 699,766,751*

GOSSIP OF WALL STREET.

Live Stock Market.

Receipts . \$3.851.33 \$61.357.993 \$632.407.528
Pay warrants. 2.542.331 44.816.881 699.766.751

Surplus. \$1.308.902 \$16.542.112 \$67.359.223

*Deficit.

Receipts from customs June 24. \$773.286; internal revenue, ordinary, \$1.187.006; corporation 4x. \$1.780.891, and miscellaneous, \$140.752, National banks notes received for redemptions. \$1.06.479.

The cash statement of the United States Treasurer for June 24 shows:

Gold certificates \$2.258.410
Silver dollars \$2.258.410
Silver dollars

THINKS \$1,000,000,000 **EXPORT GAIN CERTAIN**

ANSRR.5

AGEICO.. 5

AFO Mr. May 1,'17 96M v.

AYCAHR.5

AGENACO.. 6

Mr. May 1,'15 100% 100% 2.20

AYCAHR.5

AGENCA.. 5

AGEN The total receipts for duties at the Custom House yesterday were \$602.
933.53, of which \$119,169.19 was for merchandise withdrawn from bonded warehouses and \$483,764.34 for recent Third week June. \$418.800 Inc. 15 Grand Trunk System:
Third week June. \$983.072 Dec. 150 Grand Trunk System:
Third week June. \$983.072 Dec. 150 Grand Trunk System:
Third week June. \$983.072 Dec. 50 Grand Trunk System:
Third week June. \$483.764.34 for recent Kansas and Texas: Missouri, Kansas and Texase: Third week June. \$526,120 Dec. From July 1.... 32,058,899 Dec St. Louis Southwestern:
Third week June. \$12,000 Dec. \$12
From July 1.... 10,359,639 Dec. 2.165 Texas and Pacific: Third week June. \$316,015 Inc. \$1.55 Prom July 1..... 17,556,122 Dec. \$1.55 ATCHISON.

The Atchison, Topeka and Santa Railway Company reports for May: Gross oper, rev... \$9.602,096 Inc. Oper, expenses... 6.301,417 Inc. Net oper, rev. \$3,300,679 Inc. \$3,2031 Oper, Income. 2,842,371 Inc. 34,811 From July 1: Gross oper, rev. \$107,713,794 Inc. \$6,815 Inc. Oper. expenses. 69,607,612 Inc. 2,32,334 Net oper. rev. \$38,106,182 Inc. \$3,539,403 Oper. Income... 33,101,126 Inc. 8,530,785 CHICAGO AND NORTHWESTERN

Net Income.... \$673,359 Inc. \$612.562 From July 1: Total receipts...\$76,331,947 De \$ 500,755 Total charges... 66,104,408 Dec 542,65 Net Income. ... 500 827,539 Dec. \$181.119

The Chicago and Northwestern Railway.
Company reports for May:
1915. Changes.
Total receipts... \$6.795.660 Dec. \$1.002.
Total charges... 5.722,301 Dec. \$60.614